

115TH CONGRESS  
1ST SESSION

# S. 488

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## AN ACT

To increase the threshold for disclosures required by the Securities and Exchange Commission relating to compensatory benefit plans, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2   *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Encouraging Employee  
3 Ownership Act”.

4 **SEC. 2. INCREASED THRESHOLD FOR DISCLOSURES RELAT-**  
5 **ING TO COMPENSATORY BENEFIT PLANS.**

6       Not later than 60 days after the date of the enact-  
7 ment of this Act, the Securities and Exchange Commission  
8 shall revise section 230.701(e) of title 17, Code of Federal  
9 Regulations, so as to increase from \$5,000,000 to  
10 \$10,000,000 the aggregate sales price or amount of secu-  
11 rities sold during any consecutive 12-month period in ex-  
12 cess of which the issuer is required under such section to  
13 deliver an additional disclosure to investors. The Commis-  
14 sion shall index for inflation such aggregate sales price  
15 or amount every 5 years to reflect the change in the Con-  
16 sumer Price Index for All Urban Consumers published by  
17 the Bureau of Labor Statistics, rounding to the nearest  
18 \$1,000,000.

Passed the Senate September 11, 2017.

Attest:

*Secretary.*



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